

Maine Revised Statutes
Title 30-A: MUNICIPALITIES AND COUNTIES
Chapter 183: ECONOMIC REGULATION

§3962. ACCOUNT OF BUSINESS DONE AND DISCLOSURE TO CONSUMER

1. Account kept. Every pawnbroker shall maintain records in which the pawnbroker shall enter:

A. The date, duration, amount, periodic rate of interest and annual percentage rate of every loan that is made; [1993, c. 59, §2 (AMD).]

A-1. The finance charge, due dates for payment and the total payment needed to redeem or repurchase the pawned property; [1993, c. 59, §2 (NEW).]

B. An accurate account and description of the property pawned; [1993, c. 59, §2 (AMD).]

B-1. The terms of redemption or repurchase, including any reduction in the finance charge for early redemption or repurchase and the right of the consumer to at least one extension of one month at the same rate of interest upon request in writing or in person; and [1995, c. 397, §14 (AMD).]

C. The name and residence of the consumer. [1993, c. 59, §2 (AMD).]

The pawnbroker shall allow the municipal officers to inspect these records at all reasonable times.

[1995, c. 397, §14 (AMD) .]

2. Delivery to consumer. At the time of the pawn transaction, the pawnbroker shall deliver to the consumer a signed, written disclosure complying with the truth-in-lending provisions of the Maine Consumer Credit Code, Title 9-A, Article 8-A, containing the items required by subsection 1 and the name and address of the pawnbroker.

[2011, c. 427, Pt. D, §18 (AMD) .]

3. List filed with law enforcement agency. Before the 15th day of every month, the pawnbroker shall file with the law enforcement agency of jurisdiction, in a form acceptable to that agency, a summary of the pawn transactions entered into during the preceding calendar month.

[1993, c. 59, §2 (AMD) .]

4. Violation. A violation of this section constitutes a violation of Title 9-A, section 5-201, subsection 1, subject to the civil remedies of the Maine Consumer Credit Code, and constitutes a violation of the Maine Unfair Trade Practices Act.

[1993, c. 59, §2 (AMD) .]

SECTION HISTORY

1987, c. 737, §§A2,C106 (NEW). 1989, c. 6, (AMD). 1989, c. 9, §2 (AMD). 1989, c. 104, §§C8,10 (AMD). 1993, c. 59, §2 (AMD). 1995, c. 397, §14 (AMD). 2011, c. 427, Pt. D, §18 (AMD).

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